

HOUSE No. 2502

The Commonwealth of Massachusetts

PRESENTED BY:

Carol A. Doherty

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act requiring administrators of certain retirement plans to disclose conflicts of interest.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	DATE ADDED:
<i>Carol A. Doherty</i>	<i>3rd Bristol</i>	<i>1/19/2023</i>
<i>James K. Hawkins</i>	<i>2nd Bristol</i>	<i>2/9/2023</i>

HOUSE No. 2502

By Representative Doherty of Taunton, a petition (accompanied by bill, House, No. 2502) of Carol A. Doherty and James K. Hawkins for legislation to require administrators of certain retirement plans of employees of subdivisions of the Commonwealth to disclose conflicts of interest. Public Service.

The Commonwealth of Massachusetts

**In the One Hundred and Ninety-Third General Court
(2023-2024)**

An Act requiring administrators of certain retirement plans to disclose conflicts of interest.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 1. Section 37b of Chapter 71 of the General Laws, as appearing in the 2020
2 Official Edition is hereby amended by inserting after the word “individual” in line 56 the
3 following:-

4 “On or after January 1, 2024, any company that administers a retirement plan offered by
5 a political subdivision of the state to the employees of such political subdivision shall disclose to
6 each participant in such retirement plan: (1) The fee ratio and return, net of fees, for each
7 investment under the retirement plan, and (2) the fees paid to any person who, for compensation,
8 engages in the business of providing investment advice to participants in the retirement plan
9 either directly or through publications or writings. Such disclosures shall be made upon initial
10 enrollment in the retirement plan and at least annually thereafter. For the purposes of this section,
11 "retirement plan" means any retirement plan created in accordance with the provisions of Section

12 403(b) of the Internal Revenue Code of 1986, or any subsequent corresponding internal revenue
13 code of the United States, as amended from time to time.”